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TERMBRAY INDUSTRIES INTERNATIONAL (HOLDINGS) LIMITED

添利工業國際(集團)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00093)

**COMPLETION OF DISPOSAL OF THE ENTIRE INTEREST IN
TERMBRAY (FUJIAN) LAND DEVELOPMENT COMPANY LIMITED**

The Board is pleased to announce that completion of the Proposed Disposal took place on 12 January 2024 pursuant to the terms of the Sale and Purchase Agreement.

Reference is made to the announcements of Termbray Industries International (Holdings) Limited (the “**Company**”) dated 8 November 2023 and 20 December 2023 respectively and the circular of the Company dated 1 December 2023 (the “**Circular**”) in relation to the Proposed Disposal and the New Settlement Manner under the Third Supplemental Agreement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

The Board is pleased to announce that all the conditions precedent of the Proposed Disposal under the Sale and Purchase Agreement have been fulfilled, and completion of the Proposed Disposal took place on 12 January 2024 pursuant to the terms of the Sale and Purchase Agreement. Upon Completion, the Company no longer holds any equity interest in the Target Company and the Target Company has ceased to be a subsidiary of the Company.

As stated in the Circular, the Consideration for the sale and purchase of the Sale Shares and the Sale Loan is HK\$160,000,000, subject to adjustment with reference to the unaudited completion accounts of the Target Company as at the date of Completion. After taking into account such adjustment, the Consideration is HK\$160,138,258, which has been settled by way of setting off against the equivalent amount out of the Outstanding Payment (in the amount of HK\$160,502,000) at Completion. The remaining amount of the Outstanding Payment, i.e. HK\$363,742, has been paid by Termbray Wealth to Earth Axis in cash on the date of Completion.

By order of the Board
Termbray Industries International (Holdings) Limited

Lee Lap
Chairman

Hong Kong, 12 January 2024

As at the date of this announcement, the Board comprises:

Executive Directors:

Mr. Lee Lap (*Chairman*)

Mr. Tommy Lee (*Vice Chairman & Chief Executive Officer*)

Mr. Chau Hau Shing

Independent Non-Executive Directors:

Mr. Shu Wa Tung, Laurence

Mr. Wu Wai Pan

Ms. Chak Wai Ting

* *For identification purpose only*